

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: June 24, 2003 @ 4:00 p.m.

**TWENTY-FIRST MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM APRIL 1, 2003 THROUGH APRIL 30, 2003**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: April 1, 2003 through and
including April 30, 2003

Amount of Compensation sought a
actual, reasonable and necessary: \$7,609.00

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$1,594.42

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	pending
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$14,963.20 \$652.12
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	pending
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	pending
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	pending

SUMMARY OF TIME FOR BILLING PERIOD
APRIL 1, 2003 THROUGH APRIL 30, 2003

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	525.00	3.90	\$2,047.50
Becker, Gary M.	455.00	1.00	\$455.00
Klein, David	335.00	11.60	\$3,886.00
Mangual, Kathleen	185.00	6.00	\$1,110.00
Torres, Anthony	85.00	1.30	\$110.50
Total		23.80	\$7,609.00


COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 4/1/03 through 4/30/03	Total Fees for the Period 4/1/03 through 4/30/03
Case Administration	13.60	\$4,021.00
Claim Analysis Objection & Resolution(Asbestos)	4.30	\$2,181.50
Creditor Committee	1.00	\$455.00
Fee Applications, Applicant	4.60	\$851.00
Fraudulent Conveyance Adv. Proc	0.30	\$100.50
Total	23.80	\$7,609.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 4/1/03 through 4/30/03
Photocopying	\$135.45
Research Service	\$14.00
Long-Distance Tel.	\$457.04
Outside Xerox	\$926.30
Cab Fares	\$22.00
Messenger Service	\$39.63
Total	\$1,594.42

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 
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Counsel to the Official Committee of
Equity Holders

Dated: ~~May~~ ^{June 3}, 2003